



Amedeo Air Four Plus Webinar

Wednesday 18th August 2021 14:00hrs

PRESENTED BY THE BOARD OF DIRECTORS

- Opening Statement
- Financial Overview

PRESENTED BY THE ASSET MANAGER | AMEDEO

- Market Update
- Credit Update
- Asset Update

Introduction of New Directors



Steve Le Page
Independent Non-Executive
Audit Committee Chair

Steve has served as a non-executive director on a number of boards since his retirement from his role as Senior Partner (equivalent to Executive Chairman) of PwC in the Channel Islands in 2013. Throughout his thirty year career with that firm he worked with many different types of financial organisation as both auditor and advisor, particularly with both listed and unlisted investment companies. He is currently the Audit Committee Chair of four London listed funds.

Mr Le Page is a Fellow of the Institute of Chartered Accountants in England and Wales and a Chartered Tax Advisor. He is a past president of the Guernsey Society of Chartered and Certified Accountants and a past Chairman of the Guernsey International Business Association.



Mary Gavigan
Independent Non-Executive
Member of the Audit Committee

Mary is a Fellow of the Institute of Chartered Accountants in England & Wales. She has specialised in the Financial Services sector for over 25 years acting as consultant and advisor with a focus on restructuring and business transformation. She has also held interim Chief Finance Officer roles during her career. Mary spent most of her career at KPMG. She is a Non-Executive Director of STM Life Assurance PCC PLC and its sister company London & Colonial Assurance PCC PLC where she is Chair of the Audit Committee as well as a member of the Risk Management Committee. Mary is also a Non-Executive Director of the National Deposit Friendly Society Ltd where she is Chair of its Audit Committee and of its Remuneration Committee.

Mary's charity work includes being a Trustee of Epilepsy Research UK. Mary holds a BBS and MA from Trinity College Dublin.

Financial Summary

Financial Year (Year)	FY19 2018 – 2019	FY20 2019 – 2020	FY21 2020 – 2021
Total Rental Income (GBP)	254,648,768	256,560,337	201,374,560
Net Asset Value Per Share (Pence)	109.70	98.43	71.80
Distributions Made (GBP)¹	52,985,621	52,985,622	11,346,419
Outstanding Shares	642,250,000	642,250,000	434,141,757
Outstanding Debt (GBP)	1,574,112,490	1,233,244,765	1,033,556,018
Change in Portfolio Residual Value²	-1%	-16%	-20%

- EK: Emirates continues to perform in accordance with lease agreement.
- TG: AA4P is finalizing arrangements with Thai Airways and its lenders to ensure that the servicing of the associated loans will be in line with rent received under post-restructuring lease documentation.
- The Company intends to provide further guidance on dividends following the documentation of arrangements with Thai Airways and its lenders, which is anticipated for Q3 21.

¹ Interim dividends of 1.15 pence and 1.50 pence per Redeemable Ordinary Share in respect of the financial year ending 31 March 2021.

² Based on appraisal assumptions used for each respective financial year.

Summary of Impairment Review

Carrying Value Overview	In GBP
Opening Balance (Carrying Value Year End 2020)	1,714,508,850
Less: Impairment	(152,115,323)
Less: Depreciation & Amortisation	(137,167,102)
Less: Translation adjustment on foreign operations ¹	(154,914,595)
Ending Balance (Carrying Value Year End 2021)	1,270,311,830

- *Impairment = max (Lease Encumbered Value [LEV], Current Market Value [CMV]) < Net Book Value [NBV]*
- The value-in-use for A380s and B777-300ERs is driven from LEV² and for the A350s, the CMV³.
- The pandemic has had a negative effect on widebody values and particularly A380s. The B777-300ERs and A350s have also seen a decrease in values, although much smaller in relation to the A380s, given the wider user base and in-demand nature of both aircraft.
- The aviation industry has been through severe turbulence over the past 18 months and uncertainty remains. However, the most challenging period has likely passed, as more airlines are resuming operations and traffic data improves.

¹ In 2019 the decision was made by the Board to re-designate the functional currency of the subsidiaries to US\$ and to classify them as foreign operations. Therefore, the carrying values of the aircraft in the subsidiaries in US\$ have been re-translated at the closing GBPUSD as of 31 March 2021 (and 31 March 2020 respectively) for consolidation purposes through "Translation adjustment on foreign operations".

² Discounted contractual cashflow + average residual assumption from three appraisers @ discounting rate ranging from 6.5% to 7.5%.

³ Includes fee to sell.



PRESENTED BY THE ASSET MANAGER

AMEDEO

Market recovery appears underway in 2021, signalling that pandemic peak distress has been traversed

SEATS OFFERED

▼ **-50%** (2020)
▼ **-36%** (2021 Est)

PASSENGERS FLOWN

▼ **-2.7bn** (2020)
▼ **-2.0bn** (2021 Est)

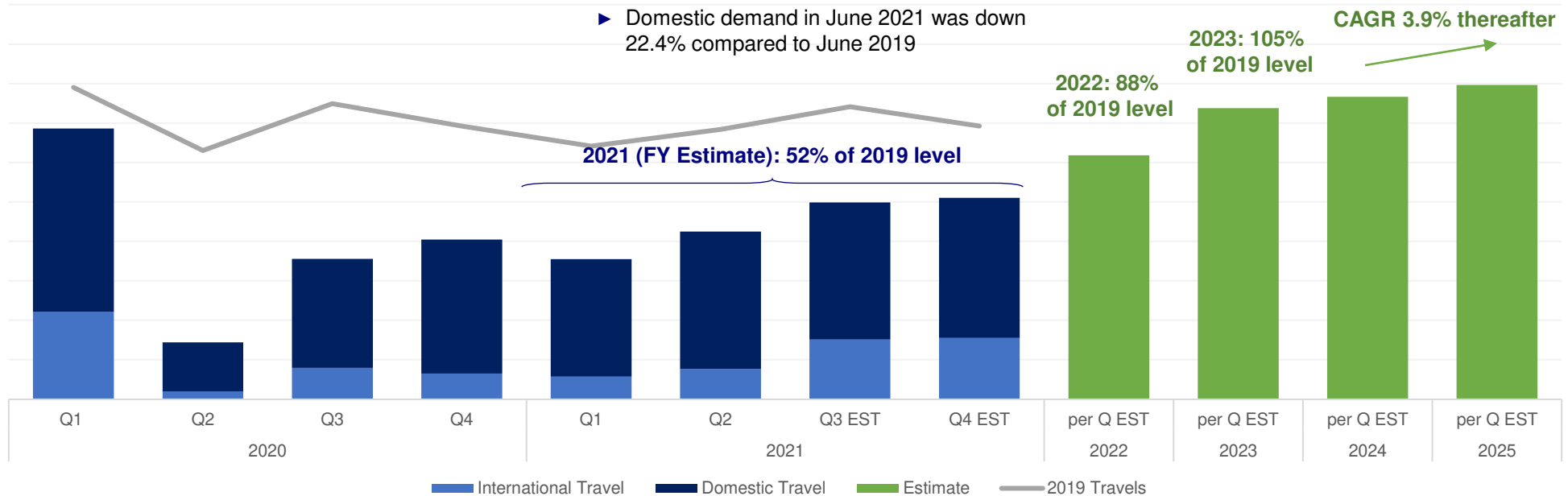
AIRLINE REVENUE LOSS

▼ **\$371bn** (2020)
▼ **\$296bn** (2021 Est)

Note: Data compared with 2019 figures.

Passenger Numbers

- ▶ International passenger demand in June 2021 was 80.9% lower than June 2019
- ▶ Domestic demand in June 2021 was down 22.4% compared to June 2019



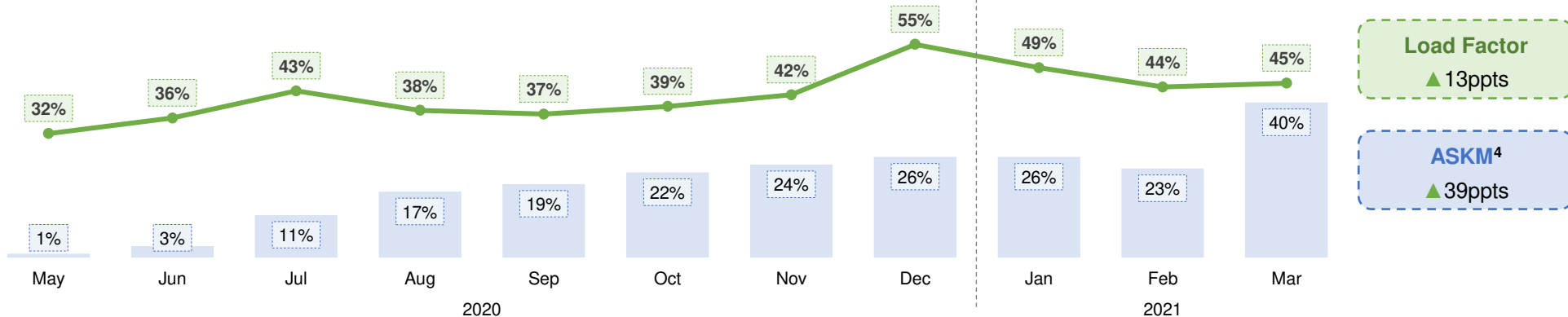
Credit Update: Emirates

- **Emirates Group** recorded its first loss in over 30 years for the FY20/21 financial year. Performance is largely attributable to worldwide **travel restrictions** and **border closures** variously imposed throughout the entire financial year.
- Emirates received a **capital injection** of US\$ 3.1 billion from its ultimate shareholder, the Government of Dubai, to assist with the pressures of the Pandemic.
- As international borders reopen and travel restrictions ease, Emirates has **resumed** passenger services to **over 120 destinations** and it will have recovered close to 90% of its pre-pandemic network by early August 2021.
- Emirates will begin serving London Heathrow with three daily flights, all operated by its flagship **A380**. An estimated 30x A380s have returned to service operations².
- The **B777-300ER** continues to support the bulk of passenger operations, covering the majority of Emirates restored network. An estimated 123x 777s are in service supporting operations².

Financial Overview¹

Income Statement	FY 20-21	% Change
Revenue	US\$ 8.4bn	▼66%
Profit/ (Loss)	(US\$ 5.5bn)	
Cash Assets	US\$ 4.1bn	▼25%
Passengers carried	6.6 million	▼88%
Overall capacity	24.8bn ATKM ³	▼58%
Available seat km	64.1bn ASKM ⁴	▼83%

Positive Steady Passenger Recovery¹



¹ Emirates Annual Financial report 2020-2021. ² Cirium data as of 12 August 2021. ³ Available tonnes kilometres. ⁴ Available seat kilometres.

Credit Update: Thai Airways (1/2)



Financial Results for Half Year 2021¹

- On 16 August 2021, Thai Airways (“THAI”) released its half year results for the period ending 30 June 2021, signalling positive outlook with a **net profit of US\$ 334m (up 140%)** and **cost reduction of -89%** compared to the same period the previous year.

Income Statement ²	Full Year Results		Half Year Results		
	FY 19	FY 20	HY 20	HY 21	% Change ³
Revenue	US\$ 5.68bn	US\$ 1.46bn	US\$ 1.23bn	US\$ 631m	▼48%
(Expenses)	(US\$ 5.87bn)	(US\$ 5.13bn)	(US\$ 1.75bn)	(US\$ 201m)	▼89%
Profit/ (Loss)	(US\$ 361m)	(US\$ 4.24bn)	(US\$ 842m)	US\$ 334m	▲140%
Cash Assets	US\$ 651m	US\$ 261m	US\$ 419m	US\$ 202m	▼52%

Key Highlights

- During Q4 20 to Q1 21, THAI **entered into a Letter of Intent (“LOI”) with 21 lessors covering 57 aircraft**, which consisted of 42 aircraft under operating lease terms and 15 under finance lease terms.
- As of Q2 21, THAI had 103 aircraft in its fleet. 33 aircraft are owned by THAI (2 outright and 31 on finance leases) with the remaining 70 aircraft under operating lease agreements.

¹ Thai Airways Financial Statement.

² 1 US\$ = 33.2740 THB.

³ Percentage change in comparison to HY 20.

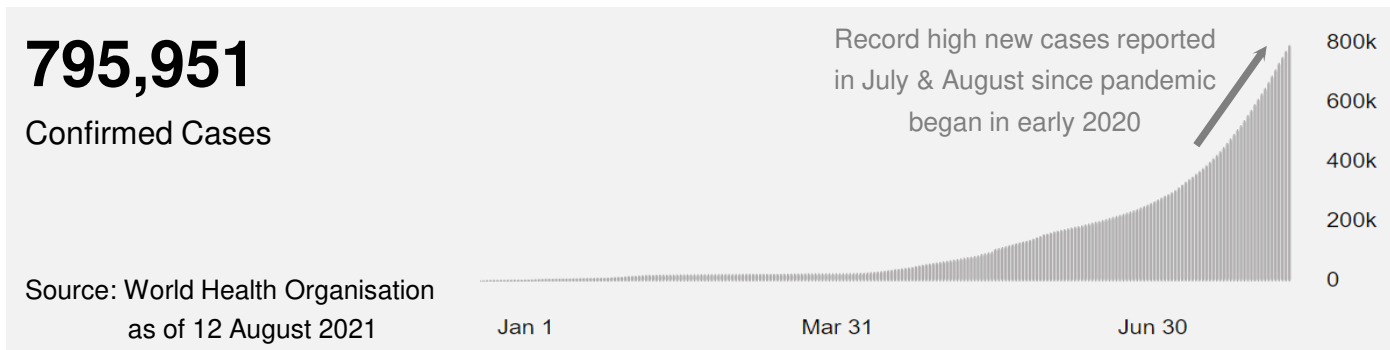
Credit Update: Thai Airways (2/2)

THAI Rehabilitation Plan Update



Thailand COVID-19 Update

Thailand was facing threats of new waves of COVID-19 and latest virus curbs may hit economic activity more than expected. Local airlines are required to suspend commercial passenger flights to and from “dark red” zones¹, classified as having the highest infection risk. Exceptions are planned for regions with a tourism-oriented “sandbox” (Phuket) initiative.



¹ 13 provinces have been classified as “dark red” zones and these are Bangkok, Chachoengsao, Chon Buri, Nakhon Pathom, Nonthaburi, Narathiwat, Pathum Thani, Pattani, Ayutthaya, Yala, Songkhla, Samut Prakan and Samut Sakhon.

- Emirates continues to reactivate and expand the use of AA4P's A380 aircraft, while the B777-300ERs continue to remain fully utilized throughout the pandemic period.
- THAI has continued to gradually increase its utilization of the A350 fleet over the past couple of months, and the aircraft continue to be maintained in accordance with the obligations under the lease.

Lessee	Model	MSN	Age (yrs)	Lease Expiry	Aircraft Last Operated ¹
Emirates	A380	157	6.9	Sep-26	24-Jul-21
	A380	164	6.7	Nov-26	19-Mar-20
	A380	187	6.0	Aug-27	11-Aug-21
	A380	201	5.7	Nov-27	18-Aug-20
	A380	206	5.5	Feb-28	12-Aug-21
	A380	208	5.3	Apr-28	26-Aug-20
	B777-300ER	42334	5.0	Jul-28	12-Aug-21
	B777-300ER	42336	5.0	Aug-28	12-Aug-21
Thai	A350-900	123	4.1	[Jul-29]	12-Jul-21
	A350-900	130	3.9	[Aug-29]	12-Aug-21
	A350-900	142	3.9	[Sep-29]	02-Aug-21
	A350-900	177	3.5	[Jan-30]	14-Feb-21

¹ Flightradar24 data as of 12 August 2021.

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